

TROY G. SEXTON, OSB No. 115184
Motschenbacher & Blattner LLP
117 SW Taylor St., Ste. 300
Portland, OR 97204
(503) 417-0517 Direct
(503) 417-0527 Facsimile
tsexton@portlaw.com

Of Proposed Attorneys for Debtor-in-Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF OREGON

In re:

GUILDWORKS, LLC and
GUILDWORKS-WORKS, LLC

Debtors.

Bankruptcy Case Nos:
22-30388-thp11 (Lead Case)
22-30389-thp11

Jointly Administered Under
Case No. 22-30388-thp11

DECLARATION PURSUANT TO 11
USC § 1116 (1) (A)

Pursuant to 11 U.S.C. § 1116(1)(A) and the Order and Notice Regarding
Filing of Documents; and Notice of Proposed Dismissal [Docket No. 5], Marc
Rickets, Manager of Debtor Guildworks, LLC hereby states that filed concurrently
with this Declaration is a copy of the debtor's (a) 2020 Federal Tax Return, (b) most
recent balance sheet (c) most recent profit and loss statement and (d) most recent

////

////

////

statement of cash flows. Some of the financial documents, particularly the Balance Sheet, contain significant errors that will require amendment at a later date.

Dated: March 24, 2022

/s/ MARC RICKETTS
Marc Ricketts, Manager, Guildworks LLC

CERTIFICATE OF SERVICE

I hereby certify that on the date below I served the foregoing
DECLARATION PURSUANT TO 11 USC § 1116 (1) (A) on the parties listed
below by electronic means through the Court's Case Management/Electronic Case
File system on the date set forth below.

- US Trustee, Portland USTPRegion18.PL.ECF@usdoj.gov

By mailing a copy of the above-named document to the following individuals in a
sealed envelope, postage prepaid, on the date below.

- None.

Dated: March 24, 2022.

MOTSCHENBACHER & BLATTNER LLP

/s/ TROY G. SEXTON

Troy G. Sexton, OSB No. 115184

(503) 417-0517 Direct

*Of Proposed Attorneys for Debtor-in-
Possession*

GuildWorks

Profit and Loss

January - December 2021

	TOTAL
Income	
4002 Design Revenue	10,879.78
4003 Project Revenue	1,712,147.81
4004 Fabrication Revenue	42,926.37
4005 Installation Revenue	1,478.16
4008 Production Revenue	13,722.23
4400 Refunds/Reimbursements	
4400-01 Customer Discounts	-845.32
Total 4400 Refunds/Reimbursements	-845.32
4461 Unapplied Cash Payment Income	5,673.81
4462 Uncategorized Income	0.01
Payment Processing	60.00
Total Income	\$1,786,042.85
Cost of Goods Sold	
5050 COGS - Project Management	
5050-01 COGS PM Wages	27,781.92
Total 5050 COGS - Project Management	27,781.92
5100 COGS Design	-2,053.24
5100-01 COGS Blueprints / Reproduction	448.09
5100-03 COGS Design Wages	124,531.59
5100-04 COGS Subcontract - Design	24,730.39
Total 5100 COGS Design	147,656.83
5120 COGS Fabrication	
5120-01 COGS Fabrication Materials	1,494.17
5120-02 COGS Fabrication Supplies	629.27
5120-03 COGS Fabrication Wages	4,164.51
5120-04 COGS Fabrication Subcontractor	66,697.08
5120-24 COGS - Fabrication Subcontractor - Cable	11,578.00
Total 5120-04 COGS Fabrication Subcontractor	78,275.08
Total 5120 COGS Fabrication	84,563.03
5130 COGS Install	
5130-01 COGS Install Materials	151,156.21
5130-02 COGS Install Supplies	4,207.84
5130-03 COGS Installation Wages	149,762.98
5130-04 COGS Subcontract - Install	42,757.59
Total 5130 COGS Install	347,884.62
5140 COGS Inventory	
5140-01 COGS Inventory Materials	1,000.11
5140-02 COGS Inventory Supplies	507.67
5140-03 COGS Inventory Wages	19,943.26

	TOTAL
5140-04 COGS Inventory Subcontractor	5,214.96
Total 5140 COGS Inventory	26,666.00
5180 COGS Production	
5180-01 COGS Production Materials	35,126.27
5180-02 COGS Production Supplies	3,097.47
5180-03 COGS Production Wages	89,462.92
5180-04 COGS Subcontract Production	21,125.00
Total 5180 COGS Production	148,811.66
5200 COGS Travel	
5200-01 COGS Airfare	15,796.42
5200-03 COGS Ground Transport	16,342.19
5200-04 COGS Lodging	31,121.45
5200-05 COGS Meals	4,052.15
5200-06 Per Diem (deleted)	8,581.35
5200-07 COGS Mileage Reimbursements (deleted)	4,619.89
Total 5200 COGS Travel	80,513.45
5300 COGS Misc	13.41
5304 COGS Equipment Purchase	7,180.67
5305 COGS Equipment Rental	42,310.25
5325 COGS Shipping, Freight & Delivery	39,271.49
5335 COGS Tool Purchase	13,609.23
5340 COGS Training and License	115.00
5345 COGS Wages - non-departmental	10,553.35
Total 5300 COGS Misc	113,053.40
Total Cost of Goods Sold	\$976,930.91
GROSS PROFIT	\$809,111.94
Expenses	
6000 Advertising / Marketing	30,242.99
6010 Auto	
6010-02 Repairs / Maintenance (Auto)	2,014.58
6010-03 Lease for Van	12,390.51
6010-04 Mileage for Van	404.95
Total 6010 Auto	14,810.04
6020 Bank and Finance Charges	
6020-01 Bank Fees	4,271.04
6020-02 Merchant Processing Charges	2,541.43
6020-03 QuickBooks Payments Fees	6,549.63
6020-04 Loan Fees	9,134.83
Total 6020 Bank and Finance Charges	22,496.93
6030 Dues / Subscriptions / Memberships	2,646.58
6040 Education / Training	2,832.47
6060 Insurance	
6060-01 Auto Insurance	4,069.98
6060-03 General Liability Insurance	38,010.81
6060-05 Professional Liability Insurance	13,075.41
6060-06 Workers Comp Insurance	16,618.80
Total 6060 Insurance	71,775.00

	TOTAL
6070 Interest Expense	
6070-01 Credit Card Interest	14,938.54
6070-02 Line Of Credit Interest	889.65
6070-03 Loan Interest	147,960.21
6070-05 Tax Interest	4,055.67
Total 6070 Interest Expense	167,844.07
6080 Legal & Professional Fees	
6080-01 Accounting Fees	19,117.95
6080-02 Legal Fees	10,825.00
6080-03 Other Professional Fees	21,372.02
Total 6080 Legal & Professional Fees	51,314.97
6090 Licenses & permits	3,275.00
6120 Postage / Shipping / Delivery	1,057.69
6130 Travel Expense	
6130-01 Airfare	1,604.51
6130-02 Ground Transportation	2,323.83
6130-05 Travel Meals	-5.80
Total 6130 Travel Expense	3,922.54
6200 Rent Expense	83,400.00
6210 Equipment Rental	11,568.74
6230 Recruiting Fees	969.90
6240 Technology Expense	30,541.03
6270 Supplies	
6270-01 Design Supplies	40.56
6270-03 General / Facilities Supplies	7,001.92
6270-04 Install Supplies	258.70
6270-05 Inventory Supplies	532.02
6270-06 Office Supplies	761.01
6270-07 Production Supplies	298.66
6270-08 COVID-19 Supplies	532.90
Total 6270 Supplies	9,425.77
6280 Tools / Equipment (Under \$2500)	1,239.93
6280-01 Design Tools / Equipment	2,201.98
6280-02 Fabrication Tools / Equipment	238.99
6280-04 Inventory Tools / Equipment	2,170.25
6280-05 Production Tools / Equipment	461.40
Total 6280 Tools / Equipment (Under \$2500)	6,312.55
6290 Utilities Expenses	569.13
6290-01 Telephone / Internet	3,612.08
6290-02 Utilities	7,374.40
6290-03 Waste Management	883.61
6290-04 Sustainability/Recycling	51.04
Total 6290 Utilities Expenses	12,490.26
6500 Wages	389,690.52
6500-01 GW - Accounting / Office Mgmt / Admin	25,378.36
6500-02 GW - Design	6,455.48
6500-03 GW - Fabrication	363.38
6500-05 GW - Installation	2,612.60

	TOTAL
6500-06 GW - Internal Planning	35,665.38
6500-07 GW - Inventory	5,018.04
6500-08 GW - Other	13,726.19
6500-09 GW - Production	2,500.89
6500-10 GW - Sales & Marketing	41,176.11
6500-11 GW - Training & HR	4,750.83
Total 6500 Wages	527,337.78
6510 Employee Benefits	
6510-01 Employee Health / Wellness	1,542.72
6510-02 Health Insurance	43,385.73
Total 6510 Employee Benefits	44,928.45
6520 Payroll Processing Fees	1,432.35
6530 Payroll Taxes	96,692.13
6550 Taxes	
6550-02 State Taxes	150.00
Total 6550 Taxes	150.00
6600 Improvements	1,757.82
6610 Repairs and Maintenance	1,915.70
6720 Donations	1,854.00
6780 Unapplied Cash Bill Payment Expense	19,981.15
6790 Uncategorized Expense	35,877.22
Total Expenses	\$1,258,853.13
NET OPERATING INCOME	\$ -449,741.19
Other Expenses	
9000 Ask My Accountant	-4,902.70
Total Other Expenses	\$ -4,902.70
NET OTHER INCOME	\$4,902.70
NET INCOME	\$ -444,838.49

GuildWorks

Statement of Cash Flows

March 15, 2021 - March 14, 2022

	TOTAL
OPERATING ACTIVITIES	
Net Income	-94,894.22
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1100 Accounts Receivable	-67,626.76
1120 Uncategorized Asset	-36,123.43
1280 Allowance for Bad Debts	50.00
1400 Vendor Retainers/Prepayments	-1,675.00
1520 Fixed Assets:Accumulated Depreciation	467.00
2100 Accounts Payable	83,821.48
2105 Accounts Payable:Employee Reimbursements	1,415.34
2202 Amazon cc - 5799	1,243.10
2205 Capital One - 4777	3,708.47
2206 Chase - 9572	6,371.95
2208 Home Depot Credit - 0089	-2,901.98
2209 US Bank - 3899	-4,000.52
2210 US Bank - 6827	7,999.59
2211 American Express - 11005	6,245.00
2212 Chase - 7376	25,324.55
2213 CitiCard - 5788	11,292.09
2214 BofA Alaska Card - 6992	3,135.68
2300 Business Reserve Line - 4892	2,179.99
2500 Payroll Payables	-7,409.78
2500-01 Payroll Payables:IRS 941	178,009.46
2500-02 Payroll Payables:Oregon SIT	-33,423.72
2500-021 Payroll Payables:Oregon SIT:Oregon SIT Current	12,630.71
2500-022 Payroll Payables:Oregon SIT:Oregon SIT Past	36,335.07
2500-023 Payroll Payables:Oregon SIT:Oregon SIT Past Secured	38,001.20
2500-03 Payroll Payables:Federal Quarterly Tax Liability	248.46
2500-04 Payroll Payables:State Quarterly Tax Liability	743.11
2500-0411 Payroll Payables:State Quarterly Tax Liability:State Quarterly OR Transit Tax Liability:State Quarterly OR Transit Tax Liability - Current	47.64
2500-0412 Payroll Payables:State Quarterly Tax Liability:State Quarterly OR Transit Tax Liability:State Quarterly OR Transit Tax Liability - Past	287.53
2500-0413 Payroll Payables:State Quarterly Tax Liability:State Quarterly OR Transit Tax Liability:State Quarterly OR Transit Tax Liability - Past Secured	252.51
2500-0421 Payroll Payables:State Quarterly Tax Liability:State Quarterly Tri-Met Transit Tax Liability:State Quarterly Tri-Met Transit Tax Liability - Current	280.29
2500-0422 Payroll Payables:State Quarterly Tax Liability:State Quarterly Tri-Met Transit Tax Liability:State Quarterly Tri-Met Transit Tax Liability - Past	2,698.51
2500-0423 Payroll Payables:State Quarterly Tax Liability:State Quarterly Tri-Met Transit Tax Liability:State Quarterly Tri-Met Transit Tax Liability - Past Secured	4,199.82
2500-0430 Payroll Payables:State Quarterly Tax Liability:State Quarterly Unemployment Tax Liability	240.78
2500-0440 Payroll Payables:State Quarterly Tax Liability:WBF State Quarterly Tax Liability	23.50
2500-05 Payroll Payables:State Garnishment	-294.10
2500-07 Payroll Payables:OR Saves	4,925.74

	TOTAL
2600 Employee Payroll Payable	-109,704.05
2700 Retainer	-5,000.00
2800-04 Loan Payable:FundBox Loan	11,043.73
2800-06 Loan Payable:Biz Loan	-15,880.05
2800-09 Loan Payable:Union Funding	-13,801.35
2800-10 Loan Payable:Simply Equities Loan	-589.51
2800-14 Loan Payable:Smarter Merc loan	-186,370.00
2800-15 Loan Payable:Iruka Loan	-800.00
2800-16 Loan Payable:Ace Funding Source	28,923.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-13,454.95
Net cash provided by operating activities	\$ -
	108,349.17
INVESTING ACTIVITIES	
1502 Fixed Assets:Technology Equipment	-4,599.00
1301 Fabric stock	-75.98
1302 Inst/Prod Equipment	-4,200.00
1303 Inst/Production Stock	-9,696.36
Net cash provided by investing activities	\$ -
	18,571.34
FINANCING ACTIVITIES	
2900-02 Notes Payable:Judith Ricketts	50,788.28
2900-05 Notes Payable:SEDF Loan 1 (CU2122)	-22,843.78
2900-06 Notes Payable:SEDF Loan 2 (2206)	-15,495.05
2900-07 Notes Payable:SEDF Loan 3 (2306)	-7,861.30
2900-08 Notes Payable:Mar Loan to GW	-3,125.60
2900-09 Notes Payable:SEDF Loan 4 (EL2411)	-408.96
2900-10 Notes Payable:SBA Loan EIDL	150,000.00
2910-2 Payroll Tax Payable OLD:OR SIT OLD	2,255.12
2910-4 Payroll Tax Payable OLD:Quarterly OR State Taxes OLD	7,272.02
Payroll Tax Payable OLD:To Sort - OLD	5,885.53
3100-01 Owner's Equity:M.R. Contributions	-405.00
Net cash provided by financing activities	\$166,061.26
NET CASH INCREASE FOR PERIOD	\$39,140.75
Cash at beginning of period	66,855.64
CASH AT END OF PERIOD	\$105,996.39

GuildWorks

Balance Sheet

As of March 14, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Checking - 4892	46,188.09
1001 Payroll Checking - 5055 GW-WORKS	37,383.94
1010 PayPal	22,424.36
1020 Paid by Loans Clearing Acct	0.00
1030-02 Rivermark GW-W 1800	0.00
1050 Petty Cash on Hand	0.00
Total Bank Accounts	\$105,996.39
Accounts Receivable	
1100 Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
1110 Undeposited Funds	0.00
1120 Uncategorized Asset	36,123.43
1200 Employee Advances	0.00
1250 Loan Origination Fees	0.00
1280 Allowance for Bad Debts	-50.00
1400 Vendor Retainers/Prepayments	1,675.00
Total Other Current Assets	\$37,748.43
Total Current Assets	\$143,744.82
Fixed Assets	
1500 Fixed Assets	
1501 Furniture	5,571.57
1502 Technology Equipment	88,042.69
1520 Accumulated Depreciation	-34,297.00
Total 1500 Fixed Assets	59,317.26
Total Fixed Assets	\$59,317.26
Other Assets	
1300 Fabric assets	432,438.48
1301 Fabric stock	-8,731.64
1302 Inst/Prod Equipment	296,551.54
1303 Inst/Production Stock	40,471.92
1304 Security Deposits	16,282.00
Total Other Assets	\$777,012.30
TOTAL ASSETS	\$980,074.38

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	420.28
2105 Employee Reimbursements	1,415.34
Total 2100 Accounts Payable	1,835.62
Total Accounts Payable	\$1,835.62
Credit Cards	
2202 Amazon cc - 5799	3,490.02
2205 Capital One - 4777	6,257.18
2206 Chase - 9572	9,712.37
2208 Home Depot Credit - 0089	-1,953.73
2209 US Bank - 3899	9,328.42
2210 US Bank - 6827	26,989.58
2211 American Express - 11005	6,245.00
2212 Chase - 7376	25,324.55
2213 CitiCard - 5788	20,583.28
2214 BofA Alaska Card - 6992	16,596.72
Total Credit Cards	\$122,573.39
Other Current Liabilities	
2300 Business Reserve Line - 4892	3,100.00
2500 Payroll Payables	0.00
2500-01 IRS 941	263,573.77
2500-02 Oregon SIT	0.00
2500-021 Oregon SIT Current	12,630.71
2500-022 Oregon SIT Past	36,335.07
2500-023 Oregon SIT Past Secured	38,001.20
Total 2500-02 Oregon SIT	86,966.98
2500-03 Federal Quarterly Tax Liability	1,238.67
2500-04 State Quarterly Tax Liability	2,216.48
2500-0410 State Quarterly OR Transit Tax Liability	
2500-0411 State Quarterly OR Transit Tax Liability - Current	47.64
2500-0412 State Quarterly OR Transit Tax Liability - Past	287.53
2500-0413 State Quarterly OR Transit Tax Liability - Past Secured	252.51
Total 2500-0410 State Quarterly OR Transit Tax Liability	587.68
2500-0420 State Quarterly Tri-Met Transit Tax Liability	
2500-0421 State Quarterly Tri-Met Transit Tax Liability - Current	280.29
2500-0422 State Quarterly Tri-Met Transit Tax Liability - Past	2,698.51
2500-0423 State Quarterly Tri-Met Transit Tax Liability - Past Secured	4,199.82
Total 2500-0420 State Quarterly Tri-Met Transit Tax Liability	7,178.62
2500-0430 State Quarterly Unemployment Tax Liability	240.78
2500-0440 WBF State Quarterly Tax Liability	23.50
Total 2500-04 State Quarterly Tax Liability	10,247.06
2500-05 State Garnishment	0.00
2500-06 State Garnishment DOR	0.00
2500-07 OR Saves	4,925.74

	TOTAL
Total 2500 Payroll Payables	366,952.22
2600 Employee Payroll Payable	-110,571.12
2700 Retainer	0.00
2800 Loan Payable	0.00
2800-01 Kabbage Loan	0.00
2800-04 FundBox Loan	18,451.08
2800-06 Biz Loan	-93,692.05
2800-07 Funding Metric Loan	0.00
2800-09 Union Funding	-8,450.03
2800-10 Simply Equities Loan	-589.51
2800-11 Forward Financing	0.00
2800-12 Quick Fix Capital	0.00
2800-13 Newco Capital	0.00
2800-14 Smarter Merc loan	-70.00
2800-15 Iruka Loan	-800.00
2800-16 Ace Funding Source	28,923.00
Total 2800 Loan Payable	-56,227.51
Total Other Current Liabilities	\$203,253.59
Total Current Liabilities	\$327,662.60
Long-Term Liabilities	
2900 Notes Payable	
2900-02 Judith Ricketts	205,529.77
2900-04 Doug Balk	9,000.00
2900-05 SEDF Loan 1 (CU2122)	26,755.43
2900-06 SEDF Loan 2 (2206)	40,763.74
2900-07 SEDF Loan 3 (2306)	33,612.12
2900-08 Mar Loan to GW	-4,303.59
2900-09 SEDF Loan 4 (EL2411)	14,591.04
2900-10 SBA Loan EIDL	300,000.00
2900-11 SBA PPP Loan	152,759.00
Total 2900 Notes Payable	778,707.51
2910 Payroll Tax Payable OLD	
2910-1 IRS 941 OLD	-62,017.87
2910-2 OR SIT OLD	0.00
2910-3 IRS Quarterly 940	2,894.65
2910-4 Quarterly OR State Taxes OLD	0.00
To Sort - OLD	142,859.19
Total 2910 Payroll Tax Payable OLD	83,735.97
Total Long-Term Liabilities	\$862,443.48
Total Liabilities	\$1,190,106.08
Equity	
3000 Retained Earnings	-936,703.27
3100 Owner's Equity	
3100-01 M.R. Contributions	532,497.96
3100-03 Draws - Mar	0.00
Total 3100 Owner's Equity	532,497.96
3400 Opening Balance Equity	0.00

	TOTAL
Net Income	194,173.61
Total Equity	\$ -210,031.70
TOTAL LIABILITIES AND EQUITY	\$980,074.38

Form **8879-S****IRS e-file Signature Authorization for Form 1120-S**

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service**ERO must obtain and retain completed Form 8879-S.**Go to www.irs.gov/Form8879S for the latest information.

For calendar year 2020, or tax year beginning , and ending

2020

Name of corporation

Employer identification number

GUILDWORKS, LLC**26-1965855****Part I Tax Return Information (Whole dollars only)**

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	2,005,815
2	Gross profit (Form 1120-S, line 3)	2	960,911
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-308,512
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-310,984

Part II Declaration and Signature Authorization of Officer (Be sure to get a copy of the corporation's return)

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's 2020 electronic income tax return and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize **BB TAX & ACCOUNTING, LLC** to enter my PIN **41732** as my signature
ERO firm name Don't enter all zeros
 on the corporation's 2020 electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's 2020 electronically filed income tax return.

Officer's signature

Date

02/03/22

Title

PRESIDENT**MARC RICKETTS****Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

93377067890

Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

DANICA R. SWANSON, CPA

Date

02/03/22

ERO Must Retain This Form — See Instructions
Don't Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see instructions.

Form **8879-S** (2020)

Form **1120-S**Department of the Treasury
Internal Revenue Service**U.S. Income Tax Return for an S Corporation**Do not file this form unless the corporation has filed or
is attaching Form 2553 to elect to be an S corporation.
Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2020

For calendar year 2020 or tax year beginning , ending

A S election effective date 01/01/18	TYPE OR PRINT	Name GUILDWORKS, LLC	D Employer identification number 26-1965855
B Business activity code number (see instructions) 711510		Number, street, and room or suite no. If a P.O. box, see instructions. 13522 SE PHEASANT CT	E Date incorporated 01/01/2018
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code MILWAUKIE OR 97222	F Total assets (see instructions) \$ 923,551

- G** Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed
- H** Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation
- I** Enter the number of shareholders who were shareholders during any part of the tax year **1**
- J** Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	2,005,815	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a			1c 2,005,815
	2 Cost of goods sold (attach Form 1125-A)			2 1,044,904
	3 Gross profit. Subtract line 2 from line 1c			3 960,911
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
Deductions (see instructions for limitations)	5 Other income (loss) (see instructions—attach statement)			5
	6 Total income (loss). Add lines 3 through 5			6 960,911
	7 Compensation of officers (see instructions—attach Form 1125-E)			7 138,397
	8 Salaries and wages (less employment credits)			8 222,424
	9 Repairs and maintenance			9 2,063
	10 Bad debts			10
	11 Rents			11 132,000
	12 Taxes and licenses			12 85,680
	13 Interest (see instructions)			13 362,738
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 32,362
	15 Depletion (Do not deduct oil and gas depletion.)			15
	16 Advertising			16 22,887
	17 Pension, profit-sharing, etc., plans			17
	18 Employee benefit programs			18 24,713
	19 Other deductions (attach statement) See Stmt 1			19 246,159
20 Total deductions. Add lines 7 through 19			20 1,269,423	
21 Ordinary business income (loss). Subtract line 20 from line 6			21 -308,512	
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120-S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a 2020 estimated tax payments and 2019 overpayment credited to 2020	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d Reserved for future use	23d		
	e Add lines 23a through 23d			23e
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			24
	25 Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed			25
26 Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid			26	
27 Enter amount from line 26: Credited to 2021 estimated tax Refunded			27	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only	Signature of officer MARC RICKETTS	Date	Title PRESIDENT
	Print/Type preparer's name DANICA R. SWANSON, CPA	Preparer's signature DANICA R. SWANSON, CPA	Date 02/03/22
	Firm's name BB TAX & ACCOUNTING, LLC	Firm's EIN 26-1790120	Check <input type="checkbox"/> if self-employed PTIN P00313124
	Firm's address 14819 SE 82ND DRIVE CLACKAMAS, OR 97015	Phone no. 503-342-2015	

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120-S** (2020)

DAA

Schedule B Other Information (see instructions) (continued)

	Yes	No
12 During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
If "Yes," enter the amount of principal reduction		\$
13 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14a Did the corporation make any payments in 2020 that would require it to file Form(s) 1099?	X	
b If "Yes," did the corporation file or will it file required Forms 1099?	X	
15 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter the amount from Form 8996, line 15		\$

Schedule K Shareholders' Pro Rata Share Items

		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1 -308,512
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Interest income	4
	5 Dividends: a Ordinary dividends	5a
	b Qualified dividends	5b
	6 Royalties	6
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7
Deductions	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a
	b Collectibles (28%) gain (loss)	8b
	c Unrecaptured section 1250 gain (attach statement)	8c
	9 Net section 1231 gain (loss) (attach Form 4797)	9
	10 Other income (loss) (see instructions)	10 Type
	11 Section 179 deduction (attach Form 4562)	11
Credits	12a Charitable contributions	12a 2,472
	b Investment interest expense	12b
	c Section 59(e)(2) expenditures	12c Type
	d Other deductions (see instructions)	12d Type
	13a Low-income housing credit (section 42(j)(5))	13a
Foreign Transactions	b Low-income housing credit (other)	13b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c
	d Other rental real estate credits (see instructions)	13d Type
	e Other rental credits (see instructions)	13e Type
	f Biofuel producer credit (attach Form 6478)	13f
	g Other credits (see instructions)	13g Type
	14a Name of country or U.S. possession	14a
	b Gross income from all sources	14b
	c Gross income sourced at shareholder level	14c
	Foreign gross income sourced at corporate level	
	d Reserved for future use	14d
	e Foreign branch category	14e
	f Passive category	14f
	g General category	14g
	h Other (attach statement)	14h
	Deductions allocated and apportioned at shareholder level	
	i Interest expense	14i
	j Other	14j
	Deductions allocated and apportioned at corporate level to foreign source income	
	k Reserved for future use	14k
	l Foreign branch category	14l
	m Passive category	14m
	n General category	14n
	o Other (attach statement)	14o
	Other information	
	p Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14p
	q Reduction in taxes available for credit (attach statement)	14q
	r Other foreign tax information (attach statement)	

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties – gross income	15d	
	e Oil, gas, and geothermal properties – deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	154,125
	c Nondeductible expenses	16c	14,452
	d Distributions (attach statement if required) (see instructions)	16d	
	e Repayment of loans from shareholders	16e	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement) See Statement 3		
Reconciliation	18 Income (loss) reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14p	18	-310,984

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1 Cash			26,564		34,730
2a Trade notes and accounts receivable		188,604		264,993	
b Less allowance for bad debts		(1,214)	187,390	(1,214)	263,779
3 Inventories			492,749		483,232
4 U.S. government obligations					
5 Tax-exempt securities (see instructions)					
6 Other current assets (attach statement) Stmt 4			19,282		16,282
7 Loans to shareholders					
8 Mortgage and real estate loans					
9 Other investments (attach statement)					
10a Buildings and other depreciable assets		152,288		216,692	
b Less accumulated depreciation		(58,802)	93,486	(91,164)	125,528
11a Depletable assets					
b Less accumulated depletion					
12 Land (net of any amortization)					
13a Intangible assets (amortizable only)					
b Less accumulated amortization					
14 Other assets (attach statement)					
15 Total assets			819,471		923,551
Liabilities and Shareholders' Equity					
16 Accounts payable			113,923		251,047
17 Mortgages, notes, bonds payable in less than 1 year			527,269		664,294
18 Other current liabilities (attach statement) Stmt 5			136,547		137,574
19 Loans from shareholders					
20 Mortgages, notes, bonds payable in 1 year or more					
21 Other liabilities (attach statement)					
22 Capital stock					
23 Additional paid-in capital					
24 Retained earnings			41,732		-129,364
25 Adjustments to shareholders' equity (attach statement)					
26 Less cost of treasury stock					
27 Total liabilities and shareholders' equity			819,471		923,551

Form 1120-S (2020) **GUILDWORKS, LLC****26-1965855**Page **5****Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return****Note:** The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	-171,311	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize)		a Tax-exempt interest \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14p (itemize):		Stmt 7 154,125	154,125
a Depreciation \$		6 Deductions included on Schedule K, lines 1 through 12 and 14p, not charged against book income this year (itemize):	
b Travel and entertainment \$ 14,452		a Depreciation \$	
Stmt 6	14,452		
4 Add lines 1 through 3	-156,859	7 Add lines 5 and 6	154,125
		8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-310,984

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year	41,732			
2 Ordinary income from page 1, line 21				
3 Other additions Stmt 8	215			154,125
4 Loss from page 1, line 21	(308,512)			
5 Other reductions Stmt 9	(16,924)			
6 Combine lines 1 through 5	-283,489			154,125
7 Distributions				
8 Balance at end of tax year. Subtract line 7 from line 6	-283,489			154,125

Form **1120-S** (2020)

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2020Attachment
Sequence No. **179**

Name(s) shown on return

Identifying number

GUILDWORKS, LLC**26-1965855**

Business or activity to which this form relates

Regular Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,040,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,590,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	2,368

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2020	17	27,390
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		64,404	7.0	MQ	200DB	2,604
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	32,362
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2020)

DAA

There are no amounts for Page **2**

Federal Asset Report

Form 1120-S, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179 Bonus	Basis for Depr	Per Conv Meth	Prior	Current
7-year GDS Property:									
27	TECHNOLOGY EQUIPMENT	9/15/20	4,253			4,253	7 MQ200DB	0	456
28	PRODUCTION EQUIP	12/31/20	60,151			60,151	7 MQ200DB	0	2,148
			<u>64,404</u>			<u>64,404</u>		<u>0</u>	<u>2,604</u>
Prior MACRS:									
1	APPLE MACBOOK PRO	1/01/18	1,445			1,445	5 HY 200DB	751	278
5	MACBOOK PRO	1/18/18	190			190	5 HY 200DB	99	36
6	INTEL DUO MAC	1/01/18	130			130	5 HY 200DB	67	25
7	OFFICE COMPUTER	1/01/18	196			196	5 HY 200DB	102	37
8	TECHNOLOGY EQUIPMENT	1/01/18	136			136	5 HY 200DB	71	26
9	PALLET RACKS	1/01/18	395			395	5 HY 200DB	205	76
10	CUTTING TABLES	1/01/18	29,023			29,023	7 HY 200DB	11,254	5,076
11	PRODUCTION ASSETS	1/01/18	3,434			3,434	7 HY 200DB	1,332	600
12	CHAIN HOIST	1/01/18	1,206			1,206	7 HY 200DB	468	211
13	EQUIPMENT	1/01/18	1,326			1,326	7 HY 200DB	514	232
14	PRODUCTION EQUIPMENT	1/01/18	3,895			3,895	7 HY 200DB	1,510	682
15	TECHNOLOGY EQUIPMENT	9/19/18	5,000			5,000	5 HY 200DB	2,600	960
16	AUTO TOOL	1/17/18	5,600			5,600	7 HY 200DB	2,171	980
17	WELDING TOOL	3/14/18	50,000			50,000	7 HY 200DB	19,388	8,746
18	PRODUCTION EQUIPMENT	5/01/18	14,500			14,500	7 HY 200DB	5,622	2,537
19	CABLE BULL TENSIO METER	11/27/18	6,711			6,711	7 HY 200DB	2,602	1,174
20	CABLE BULL TENSION SENSOR	11/27/18	3,756			3,756	7 HY 200DB	1,456	657
21	CABLE BULL TENSION SENSOR	11/27/18	2,681			2,681	7 HY 200DB	1,039	469
22	TECHNOLOGY EQUIP	1/09/19	6,000			6,000	5 HY 200DB	1,200	1,920
23	COMPUTER	9/20/19	1,080			1,080	5 HY 200DB	216	346
24	APPLE	9/23/19	1,358			1,358	5 HY 200DB	272	434
25	COMPUTER	12/03/19	1,922			1,922	5 HY 200DB	384	615
26	INSTALLATION EQUIP	6/01/19	5,200			5,200	7 HY 200DB	743	1,273
			<u>145,184</u>			<u>145,184</u>		<u>54,066</u>	<u>27,390</u>
Other Depreciation:									
2	SOFTWARE	1/01/18	4,800			4,800	3 MO Amort	3,200	1,600
3	SOFTWARE	1/01/18	1,440			1,440	3 MO Amort	960	480
4	SOFTWARE	1/01/18	864			864	3 MO Amort	576	288
	Total Other Depreciation		<u>7,104</u>			<u>7,104</u>		<u>4,736</u>	<u>2,368</u>
	Total ACRS and Other Depreciation		<u>7,104</u>			<u>7,104</u>		<u>4,736</u>	<u>2,368</u>
	Grand Totals		216,692			216,692		58,802	32,362
	Less: Dispositions and Transfers		0			0		0	0
	Less: Start-up/Org Expense		0			0		0	0
	Net Grand Totals		<u>216,692</u>			<u>216,692</u>		<u>58,802</u>	<u>32,362</u>

Form **1125-A**(Rev. November 2018)
Department of the Treasury
Internal Revenue Service**Cost of Goods Sold****Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name GUILDWORKS, LLC		Employer identification number 26-1965855	
1	Inventory at beginning of year	1	492,749
2	Purchases	2	189,272
3	Cost of labor	3	731,978
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule) Stmt 10	5	114,137
6	Total. Add lines 1 through 5	6	1,528,136
7	Inventory at end of year	7	483,232
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	1,044,904

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.)

b Check if there was a writedown of subnormal goods ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2018)

Federal Statements

Statement 1 - Form 1120-S, Page 1, Line 19 - Other Deductions

Description	Amount
AUTO AND TRUCK	\$ 17,925
BANK CHARGES	11,134
COMPUTER & INTERNET	2,851
CONTINUING EDUCATION	7,762
CONTRACT LABOR	945
DUES & SUBSCRIPTIONS	4,283
EQUIPMENT RENTAL	8,932
INSURANCE	52,462
LEGAL AND PROFESSIONAL	67,485
MISCELLANEOUS	307
OFFICE EXPENSE	22,136
OUTSIDE SERVICES	8,052
PAYROLL EXPENSES	1,349
POSTAGE	705
SMALL TOOLS	3,984
SUPPLIES	5,361
TRAVEL EXPENSE	4,613
UTILITIES	11,420
50% of Meals	14,453
Total	<u>\$ 246,159</u>

Statement 2 - Form 1120-S, Page 3, Schedule K, Line 12a - Cash Contributions

Description	Cash Contrib 60%	Cash Contrib 30%	Qualified Cash Contrib	Total
CHARITABLE CONTRIBUTIONS	\$ 2,472	\$	\$	\$ 2,472
Total	<u>\$ 2,472</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,472</u>

Statement 3 - Form 1120-S, Page 4, Schedule K, Line 17d - Other Items and Amounts

Description	Amount
Section 199A Information - See Attached Wrk	

Statement 4 - Form 1120-S, Page 4, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
EMPLOYEE ADVANCES	\$ 2,073	\$
OTHER CURRENT ASSETS	927	
SECURITY DEPOSIT	16,282	16,282
Total	<u>\$ 19,282</u>	<u>\$ 16,282</u>

Federal Statements

Statement 5 - Form 1120-S, Page 4, Schedule L, Line 18 - Other Current Liabilities

Description	Beginning of Year	End of Year
PAYROLL LIABILITIES	\$ 117,033	\$ 137,574
RETAINER	19,514	
Total	<u>\$ 136,547</u>	<u>\$ 137,574</u>

Statement 6 - Form 1120-S, Page 5, Schedule M-1, Line 3 - Expenses on Books Not on Return

Description	Amount
Owner's health insurance	\$
Total	<u>\$ 0</u>

Statement 7 - Form 1120-S, Page 5, Schedule M-1, Line 5 - Income on Books Not on Return

Description	Amount
PPP Loan Forgiveness	\$ 154,125
Total	<u>\$ 154,125</u>

Statement 8 - Form 1120-S, Page 5, Schedule M-2, Line 3(a) - Other Additions

Description	Amount
Other Additions, AAA	\$ 215
Total	<u>\$ 215</u>

Statement 9 - Form 1120-S, Page 5, Schedule M-2, Line 5(a) - Other Reductions

Description	Amount
Owner's health insurance	\$
Travel & Entertainment	14,452
Charitable Contributions	2,472
Total	<u>\$ 16,924</u>

Federal Statements

Statement 10 - Form 1125-A, Line 5 - Other Costs

<u>Description</u>	<u>Amount</u>
EQUIPMENT RENTAL	\$ 31,138
FREIGHT	49,992
MISC	2,029
SMALL TOOLS	6,001
TRAVEL	24,977
Total	<u>\$ 114,137</u>

19129 GUILDWORKS, LLC
26-1965855
FYE: 12/31/2020

Federal Statements

2/3/2022 2:00 PM

Employee benefits

<u>Description</u>	<u>Amount</u>
	\$ <u>24,713</u>
Total	\$ <u><u>24,713</u></u>

19129 GUILDWORKS, LLC
26-1965855
FYE: 12/31/2020

Federal Statements
MARC RICKETTS
213-13-8321

2/3/2022 2:00 PM

Schedule K-1, Box 16, Code C - Nondeductible Expenses

Description	Shareholder Amount
Page 1 Meals	\$ 14,452
Total	\$ 14,452

Schedule K-1, Box 17, Code AC - Gross Receipts for Section 448(c)

Description	Shareholder Amount
8990 Gross Receipts for 2019	2,023,143
8990 Gross Receipts for 2018	1,374,878

Year Ending: December 31, 2020

26-1965855

GUILDWORKS, LLC
13522 SE PHEASANT CT
MILWAUKIE, OR 97222

Electing out of the Bonus Depreciation Allowance for
All Eligible Depreciable Property

The taxpayer elects out of the first-year bonus depreciation allowance under IRC Section 168 (k) for all eligible asset classes of depreciable property acquired after December 31, 2007. This election applies to all eligible depreciable property placed in service during the tax year.

2020 Form OR-20-S
Oregon S Corporation Tax Return

Oregon Department of Revenue

Page 1 of 8 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

☒ Excise Tax☐ Income Tax

Fiscal year beginning (MM/DD/YYYY)

Fiscal year ending (MM/DD/YYYY)

See instructions for checkboxes.☐ New name☐ New address☐ OR-FCG-20☒ Extension☐ Form OR-37☐ REIT/RIC☐ Amended☐ Form OR-24☐ Federal Form 8886☐ GILTI included on
federal form☐ Accounting period change☐ Alternative apportionment
request included

Legal name

GUILDWORKS, LLC

Federal employer identification number (FEIN)

26-1965855

DBA/ABN

Attn: or c/o, first name

Initial

Attn: or c/o, last name

Current address

13522 SE PHEASANT CT

City

State

ZIP code

MILWAUKIE

OR

97222

Contact first name

Initial

Contact last name

MARC

RICKETTS

Contact phone

Email

MAR@GUILDWORKS.COM

1022

150-102-025
(Rev. 09-29-20, ver. 01)

02652001011022

GUILDWORKS, LLC
2020 Form OR-20-S

26-1965855

Oregon Department of Revenue

Page 2 of 8 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

Only complete questions A through D if this is your first return, or the answer changed during this tax year.

A. Incorporated in (state)

Incorporated on (date) (MM/DD/YYYY)

B. State of commercial domicile

C. Date business activity began in Oregon (MM/DD/YYYY)

D. Business activity code

E. List the tax years for which federal waivers of the statute of limitations are in effect and dates on which waivers expire

F. List the tax years for which your federal taxable income was changed by an IRS audit or by an amended federal return filed during this tax year

G. If first return, indicate:

☐

New business

☐

Successor to previous business

Name of previous business

FEIN

H. If final return, indicate:

☐

Withdrawn

☐

Dissolved

☐

Merged or reorganized

Name of merged or reorganized corporation

FEIN

I. ☐ Utility or telecommunications companies (see instructions).

J. Enter ordinary business income or loss from federal Form 1120-S J.

-308,512.00

K. Fill in the amount of your total Oregon sales K.

2,005,815.00

1022

150-102-025
 (Rev. 09-29-20, ver. 01)



02652001021022

GUILDWORKS, LLC
2020 Form OR-20-S

26-1965855

Oregon Department of Revenue

Page 3 of 8 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

S corporations without built-in gains or excess net passive income, fill in your apportionment percentage on line 6 then enter -0- on lines 7, 8, and 10 and go to line 11.

1. Income taxed on federal Form 1120-S from: (a) Built-in gains (see instructions)1a.

(b) Excess net passive income (see instructions)1b.

Total: Line 1a plus line 1b **Total** 1c.

2. Total additions from Schedule OR-ASC-CORP, Section A, (only if apply to amounts included in line 1, see instructions) 2.

3. Total subtractions from Schedule OR-ASC-CORP, Section B, (only if apply to amounts included in line 1, see instructions) 3.

4. S corporation income before net loss deduction (line 1c plus line 2, minus line 3) **If income is entirely from Oregon sources, continue. If from both Oregon and other states, see Schedule OR-AP and continue** 4. 0.00

5. Net loss from prior years as C corporation (deductible from built-in gain income only) (include schedule, enter as a positive number) 5.

6. Enter the apportionment percentage from Schedule OR-AP, part 1, line 23. Enter 100.0000 if you don't apportion income 6. 100.0000 %
You must attach Schedule OR-AP to apportion income.

7. **Oregon taxable income** (line 4 minus line 5, or from Schedule OR-AP, part 2, line 12) 7. 0.00

Tax

8. Calculated tax (see instructions) 8. 0.00

9. Schedule OR-FCG-20 adjustment (see instructions, include schedule) 9.

10. Total calculated tax (line 8 minus line 9) 10. 0.00

11. Minimum tax (see instructions) 11. 150.00

12. Tax (greater of line 10 or line 11) 12. 150.00

Continued on next page

1022

150-102-025
 (Rev. 09-29-20, ver. 01)



02652001031022

GUILDWORKS, LLC
2020 Form OR-20-S

26-1965855

Oregon Department of Revenue

Page 4 of 8 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

13. Tax adjustment for installment sales interest (include schedule) ... 13.

14. Tax before credits (line 12 plus line 13) 14. 150.00

Credits

15. Total carryforward credits from Schedule OR-ASC-CORP, Section D
 (see instructions) 15.

16. Tax after carryforward credits (line 14 minus line 15) 16. 150.00

17. LIFO benefit recapture addition (see instructions) 17.

Net tax

18. Net tax (line 16 plus line 17, see instructions) 18. 150.00

19. Estimated tax payments from Schedule ES line 7. Include
 payments made with extension 19.

20. **Tax due.** Is line 18 more than line 19? If so, line 18 minus
 line 19 **Tax due** 20. 150.00

21. **Overpayment.** Is line 18 less than line 19? If so, line 19 minus
 line 18 **Overpayment** 21.

22. Penalty due with this return (see instructions) 22.

23. Interest due with this return (see instructions) 23.

24. Interest on underpayment of estimated tax (include Form OR-37) . 24.

25. Total penalty and interest (add lines 22 through 24) 25.

26. Total due (line 20 plus line 25) **Total due** 26. 150.00

Continued on next page

1022

150-102-025
 (Rev. 09-29-20, ver. 01)



02652001041022

GUILDWORKS, LLC
2020 Form OR-20-S

26-1965855

Oregon Department of Revenue

Page 5 of 8 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

27. **Refund** available (line 21 minus line 25) **Refund** 27.

28. Amount of refund to be credited to your open estimated
 tax account 28.

29. Net refund (line 27 minus line 28) **Net refund** 29.

Schedule SM—Oregon modifications passed through to shareholders

Federal taxable income passed through to the shareholders is adjusted to the extent that items of income, loss, or deduction of the shareholder are required to be adjusted under the provisions of Oregon Revised Statutes, Chapters 314 and 316. Indicate which federal Schedule K-1 line item each modification is for. Don't use Schedule OR-ASC-CORP codes for this section.

Additions

1. Interest on government bonds of other states 1.
 K-1 line

2. Gain or loss on the sale of depreciable property 2.
 K-1 line

3. Other addition (include schedule) 3.

4. Total Oregon additions 4.

Subtractions

5. Interest from U.S. government, such as Series EE and
 HH bonds 5.
 K-1 line

6. Gain or loss on the sale of depreciable property 6.
 K-1 line

7. Work opportunity credit wage reductions 7.
 K-1 line

Continued on next page

1022

150-102-025
 (Rev. 09-29-20, ver. 01)



02652001051022

GUILDWORKS, LLC
2020 Form OR-20-S

26-1965855

Oregon Department of Revenue

Page 6 of 8 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

8. Other subtraction (include schedule) 8.

9. Total Oregon subtractions 9.

Schedule ES—Estimated tax payments, other prepayments, and refundable credits**1. Quarter 1**

Name of payer

Payer's FEIN

Date paid

1. Amount paid 1.

2. Quarter 2

Name of payer

Payer's FEIN

Date paid

2. Amount paid 2.

3. Quarter 3

Name of payer

Payer's FEIN

Date paid

3. Amount paid 3.

Continued on next page

1022

150-102-025
(Rev. 09-29-20, ver. 01)

02652001061022

GUILDWORKS, LLC
2020 Form OR-20-S

26-1965855

Oregon Department of Revenue

Page 7 of 8 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

4. Quarter 4

Name of payer

Payer's FEIN

Date paid

4. Amount paid 4.5. Overpayment of another year's tax applied as a credit against this
year's tax 5.6. Payments made with extension or other prepayments for this tax year 6.
Date paid (MM/DD/YYYY)

7. Reserved 7.

8. Total prepayments (carry to line 19 on previous page) 8.

Continued on next page

1022150-102-025
(Rev. 09-29-20, ver. 01)

02652001071022

GUILDWORKS, LLC
2020 Form OR-20-S

26-1965855

Oregon Department of Revenue

Page 8 of 8 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

Under penalty of false swearing, I declare that the information in this return and any enclosures are true, correct, and complete.

Signature of officer

X

Date (MM/DD/YYYY)

First name of officer

Initial

Last name of officer

MARC

RICKETTS

Title of officer

PRESIDENT

Signature of preparer other than taxpayer

X DANICA R. SWANSON, CPA

Date (MM/DD/YYYY)

Phone

Preparer license number

02/03/2022

503-342-2015

15857

First name of preparer

Initial

Last name of preparer

DANICA

R

SWANSON, CPA

Address of preparer

14819 SE 82ND DRIVE

City

State

ZIP code

CLACKAMAS

OR

97015

Mail refund returns and no tax due returns to:

Refund, PO Box 14777, Salem OR 97309-0960

Mail tax-to-pay returns with payment to:

Oregon Department of Revenue, PO Box 14790, Salem OR 97309-0470

Do not include a payment voucher with your return. Include a complete copy of your federal Form 1120-S and schedules, including all federal K-1s or K-1 summary (see instructions).

1022

150-102-025
(Rev. 09-29-20, ver. 01)

02652001081022

Form OR-20-V
Oregon Corporation Tax Payment Voucher

Oregon Department of Revenue

Page 1 of 1 • Use UPPERCASE letters. • Use blue or black ink. • Print actual size (100%). • Don't submit photocopies or use staples.

Tax year begins (MM/DD/YYYY)

Tax year ends (MM/DD/YYYY)

01/01/2020

12/31/2020

Contact name

MARC RICKETTS

Legal name of filer on tax return

GUILDWORKS, LLC

Federal employer identification number (FEIN)

26-1965855

Filer address

13522 SE PHEASANT CT

City

State

ZIP code

MILWAUKIE

OR

97222

Contact phone

Payment type (check one)

Original return



Estimated payment



Amended return

Enter payment amount

150-102-172
(Rev. 06-29-20, ver. 03)

1022 01

\$

150.00

2002000000261965855GUIL000000000202012310101022013

Form 1120-S	Two Year Comparison Worksheet Page 1	2019 & 2020
--------------------	---	------------------------

Name

Employer Identification Number

GUILDWORKS, LLC**26-1965855**

		2019	2020	Differences
Income	Gross profit percentage	38.5018	47.9063	9.4045
	Net receipts	2,023,143	2,005,815	-17,328
	Cost of goods sold	1,244,196	1,044,904	-199,292
	Gross profit	778,947	960,911	181,964
	Net gain (loss) from Form 4797			
	Other income (loss)			
	Total income (loss)	778,947	960,911	181,964
Deductions	Compensation of officers	140,451	138,397	-2,054
	Salaries and wages less employment credits	65,757	222,424	156,667
	Repairs and maintenance	5,357	2,063	-3,294
	Bad debts			
	Rents	134,221	132,000	-2,221
	Taxes and licenses	19,925	85,680	65,755
	Interest	114,024	362,738	248,714
	Depreciation	37,489	32,362	-5,127
	Depletion			
	Advertising	9,821	22,887	13,066
	Pension, profit-sharing, etc., plans			
	Employee benefit programs	13,349	24,713	11,364
	Other deductions	263,615	246,159	-17,456
	Total deductions	804,009	1,269,423	465,414
	Ordinary business income (loss)	-25,062	-308,512	-283,450
Tax and Payments	Excess net passive income or LIFO recapture tax			
	Tax from Schedule D			
	Total tax	0	0	0
	Estimated tax and prior year overpayment credited			
	Tax deposited with Form 7004			
	Credit for federal tax paid on fuels			
	Refund applied for on Form 4466	()	()	
	Total payments and credits			
	Tax due (overpayment)	0	0	0
	Estimated tax penalty from Form 2220			
	Penalties and interest			
	Net tax due (overpayment)	0	0	0
	Overpayment credited to next year's estimated tax			
	Overpayment refunded			

Form 1120-S	Two Year Comparison Worksheet Page 2	2019 & 2020
--------------------	---	------------------------

Name

Employer Identification Number

GUILDWORKS, LLC**26-1965855**

		2019	2020	Differences
Income (Loss)	Ordinary business income (loss)	-25,062	-308,512	-283,450
	Net rental real estate income (loss)			
	Other net rental income (loss)			
	Interest income			
	Dividends			
	Royalties			
	Net short-term capital gain (loss)			
	Net long-term capital gain (loss)			
	Net Section 1231 gain (loss)			
	Other income (loss)			
Deductions	Section 179 deduction			
	Charitable contributions	334	2,472	2,138
	Investment interest expense			
	Section 59(e)(2) expenditures			
	Other deductions			
Credits	Low-income housing credit (Section 42(j)(5))			
	Low-income housing credit (other)			
	Qualified rehabilitation expenditures (rental real estate) ..			
	Other rental real estate credits			
	Other rental credits			
	Biofuel producer credit			
	Other credits			
Foreign Transactions	Total foreign gross income			
	Total foreign deductions			
	Total foreign taxes			
	Reduction in taxes available for credit			
AMT Items	Post-1986 depreciation adjustment			
	Adjusted gain or loss			
	Depletion (other than oil and gas)			
	Oil, gas, and geothermal properties-gross income			
	Oil, gas, and geothermal properties-deductions			
	Other AMT items			
Items Affecting S/H Basis	Tax-exempt interest income		154,125	154,125
	Other tax-exempt income			
	Nondeductible expenses	12,482	14,452	1,970
	Distributions			
	Repayment of loans from shareholders			
Other Information	Investment income			
	Investment expenses			
	Dividend distributions paid from accumulated E&P			
	Income (loss) (if Schedule M-1 is required)	-25,396	-310,984	-285,588

Form 1120-S	Two Year Comparison Worksheet Page 3	2019 & 2020
--------------------	---	------------------------

Name

Employer Identification Number

GUILDWORKS, LLC**26-1965855**

		2019	2020	Differences
Schedule L	Beginning assets	620,909	819,471	198,562
	Beginning liabilities and equity	620,909	819,471	198,562
	Ending assets	819,471	923,551	104,080
	Ending liabilities and equity	819,471	923,551	104,080
Schedule M-1	Net income (loss) per books	-37,878	-171,311	-133,433
	Taxable income not on books			
	Book expenses not deducted	12,482	14,452	1,970
	Income on books not on return		154,125	154,125
	Return deductions not on books			
	Income (loss) per return	-25,396	-310,984	-285,588
Schedule M-2 AAA	Balance at beginning of year	79,610	41,732	-37,878
	Ordinary income (loss) from page 1	-25,062	-308,512	-283,450
	Other additions		215	215
	Other reductions	12,816	16,924	4,108
	Distributions			
	Balance at end of year	41,732	-283,489	-325,221
Schedule M-2 PTI	Balance at beginning of year			
	Distributions			
	Balance at end of year			
Schedule M-2 E&P	Balance at beginning of year			
	Distributions			
	Balance at end of year			
Schedule M-2 OAA	Balance at beginning of year			
	Other additions		154,125	154,125
	Other reductions			
	Distributions			
	Balance at end of year		154,125	154,125
Schedule M-3	Total income (loss) items:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			
	Total expense/deduction items:			
	Expense per income statement			
	Temporary difference			
	Permanent difference			
	Deduction per tax return			
	Other items with no differences:			
	Income (loss) per income statement			
	Income (loss) per tax return			
	Reconciliation totals:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			